THIRD QUARTER OVERVIEW | FINANCIAL REVIEW | OPERATIONS REVIEW | EXPLORATION & PRE-DEVELOPMENT REVIEW





Third Quarter 2014 Earnings Conference Call

November 5, 2014

Hecla MINING COMPANY

Cautionary Statements

Cautionary Statement Regarding Forward Looking Statements, Including 2014 Outlook

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws, including Canadian Securities laws. Such forward-looking statements may include, without limitation: (i) estimates of future production and sales, including as a result of the #4 Shaft Project; (ii) estimates of future costs and cash cost, after by-product credits per ounce of silver/gold, including the expected cost of the #4 Shaft project; (iii) guidance for 2014 for silver and gold production, cash cost, after by-product credits, capital expenditures and pre-development and exploration expenditures (which assumes metal prices of gold at $1,300/oz., silver at $20/oz., zinc at $0.80/lb. and lead at $0.90/lb. and US dollar and Canadian dollar at par); (iv) expectations regarding the development, growth and exploration potential of the Company's projects; (v) expectations of growth; (vi) the possibility of the following at Casa Berardi as a result of engineering work underway: better control of dilution, reduction of the development necessary to maintain production, positive impacts on revenue and cash costs and reduction of required capital;(vii) possible strike extensions of veins, new resources at the North and East Francine Veins, and discover of new veins at the San Sebastian project; (viii) estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect; and (ix) Completion of the West Mine Shaft at Casa Berardi in 2014 expected to provide access to the 118 zone and enable deeper exploration. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of the Company's projects being consistent with current expectations and mine plans; (iii) political/regulatory developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) the exchange rate for the Canadian dollar to the U.S. dollar, being approximately consistent with current levels; (v) certain price assumptions for gold, silver, lead and zinc; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of our current mineral reserve and mineral resource estimates; and (viii) the Company's plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the "forward-looking statements." Such risks include, but are not limited to gold, silver and other metals price volatility, operating risks, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, community relations, conflict resolution and outcome of projects or oppositions, litigation, political, regulatory, labor and environmental risks, and exploration risks and results, including that mineral resources are not mineral reserves, they do not have demonstrated economic viability and there is no certainty that they can be upgraded to mineral reserves through continued exploration. For a more detailed discussion of such risks and other factors, see the Company's 2013 Form 10-K, filed on February 19, 2014 with the Securities and Exchange Commission (SEC), as well as the Company's other SEC filings. The Company does not undertake any obligation to release publicly revisions to any "forward-looking statement," including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement. Continued reliance on "forward-loo king statements" is at investors' own risk.

Cautionary Note Regarding Estimates of Measured, Indicated and Inferred Resources

The United States Securities and Exchange Commission (SEC) permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this presentation, such as "resource," "measured resources," "indicated resources," and "inferred resources" that are recognized by Canadian regulations, but that SEC guidelines generally prohibit U.S. registered companies from including in their filings with the SEC, except in certain circumstances. U.S. investors are urged to consider closely the disclosure in our most recent Form 10-K and Form 10-Q. You can review and obtain copies of these filings from the SEC's website at www.sec.gov.

Qualified Person (QP) Pursuant to Canadian National Instrument 43-101

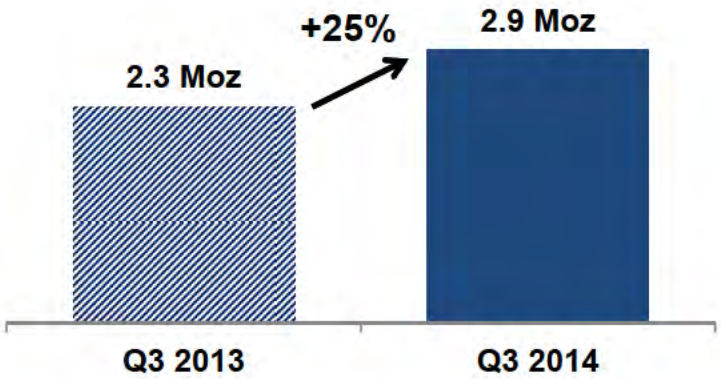
Dean McDonald, PhD. P.Geo., Senior Vice President - Exploration of Hecla Mining Company, who serves as a Qualified Person under National Instrument 43-101("NI 43-101"), supervised the preparation of the scientific and technical information concerning Hecla's mineral projects in this presentation. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of analytical or testing procedures for the Greens Creek Mine are contained in a technical report titled "Technical Report for the Greens Creek Mine" effective date March 28, 2013, and for the Lucky Friday Mine are contained in a technical report titled "Technical Report for the Lucky Friday Mine Shoshone County, Idaho, USA" effective date April 2, 2014, and for Casa Berardi are contained in a technical report titled "Technical Report on the mineral resource and mineral reserve estimate for Casa Berardi Mine, Northwestern Quebec, Canada" effective date March 31, 2014 (the "Casa Berardi Technical Report"). Also included in these three technical reports is a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant factors. Copies of these technical reports are available under Hecla's and Aurizon's profiles on SEDAR at www.sedar.com. The Casa Berardi Technical Report was reviewed by Dr. McDonald on behalf of Hecla. To the best of Hecla's knowledge, information and belief, there is no new material scientific or technical information that would make the disclosure of the mineral resources and mineral reserves for Casa Berardi in this document inaccurate or misleading.

Cautionary Note Regarding Non-GAAP measures

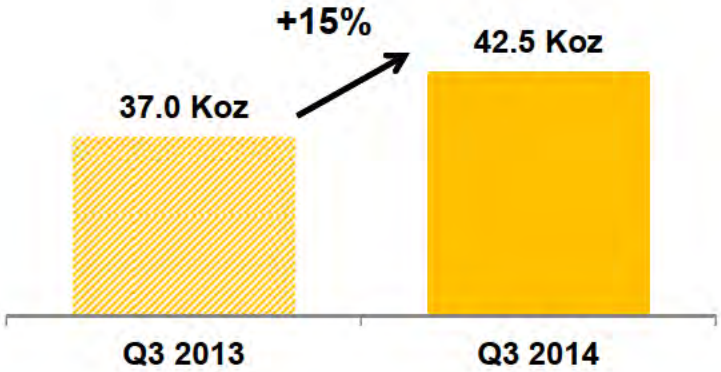
Cash cost per ounce of silver and gold, net of by-product credits and adjusted EBITDA represent non-U.S. Generally Accepted Accounting Principles (GAAP) measurement. A reconciliation of each of these non-GAAP measures to GAAP measures can be found in the Appendix.

Q3 2014 Highlights

Silver Production



Gold Production



	Q3 2013	Q3 2014	
Revenue	$107 M	$136 M	**+27%**
Adjusted EBITDA[1]	$31 M	$43 M	**+38%**
Cash cost, after by-product credits, per silver oz[2]	$7.42/oz	$5.43/oz	**-27%**
Cash cost, after by-product credits, per gold oz[2]	$1,066/oz	$898/oz	**-16%**

1. Adjusted EBITDA is a non-GAAP measurement, a reconciliation of which to net income, the most comparable GAAP measurement, can be found in the Appendix.
2. Cash cost, after by-product credits, per gold or silver ounce represents the most comparable non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measurements, can be found in the Appendix.

*% change may differ due to rounding

2014 Expectations

Mine	2014E[1] Silver Production (Moz)	2014E[1] Gold Production (oz)	Cash cost, after by-product credits, per silver/gold ounce[2]
Greens Creek	6.5 - 7.0 (High end)	55,000	$3.00
Lucky Friday	3.0 – 3.2	n/a	$9.75
Casa Berardi	n/a	125,000	$900
Company-wide	**9.5 - 10.0 (High end)**	**180,000**	**$5.00**
Equivalent Production:			
Including Precious Metals Only	20[3]	338,000[3]	
Including All Metals	29[4]	493,000[4]	
2014E[1] capital expenditures (excluding capitalized interest)			$150 million
2014E[1] pre-development and exploration expenditures			$21.0 million

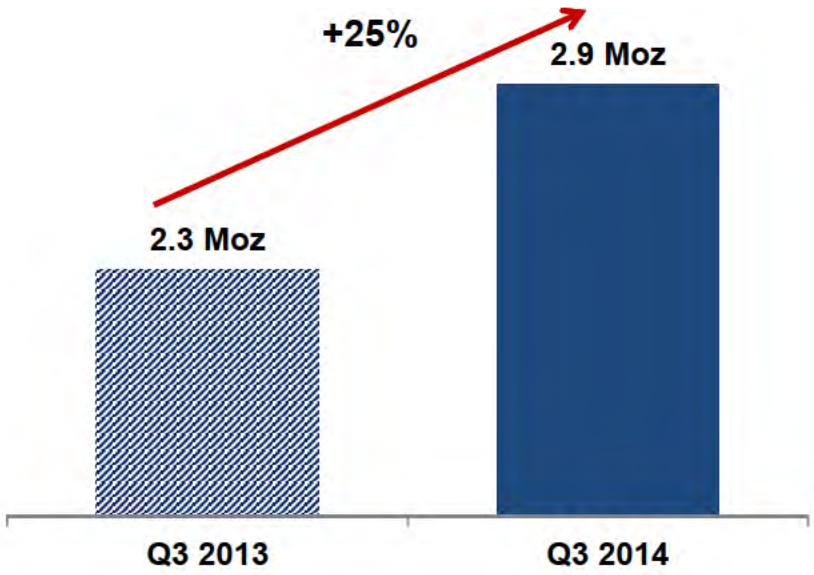
Note: Metal price assumptions used for calculations: Au $1,300/oz, Ag $20/oz, Zn $0.80/lb, Pb $0.90/lb; USD/CAD assumed at par.

1. 2014E refers to Hecla's expectations for 2014.
2. Cash cost, after by-product credits, per silver and gold ounce represents a non-GAAP measurement.
3. Precious metals equivalent production of 20 million oz includes silver and gold production from Lucky Friday, Greens Creek and Casa Berardi converted using a 60:1 gold to silver conversion ratio.
4. All metal equivalent production includes the equivalent in note 3 plus the zinc and lead tonnage production converted to silver using 80:1 (zinc to silver) and 90:1 (lead to silver).

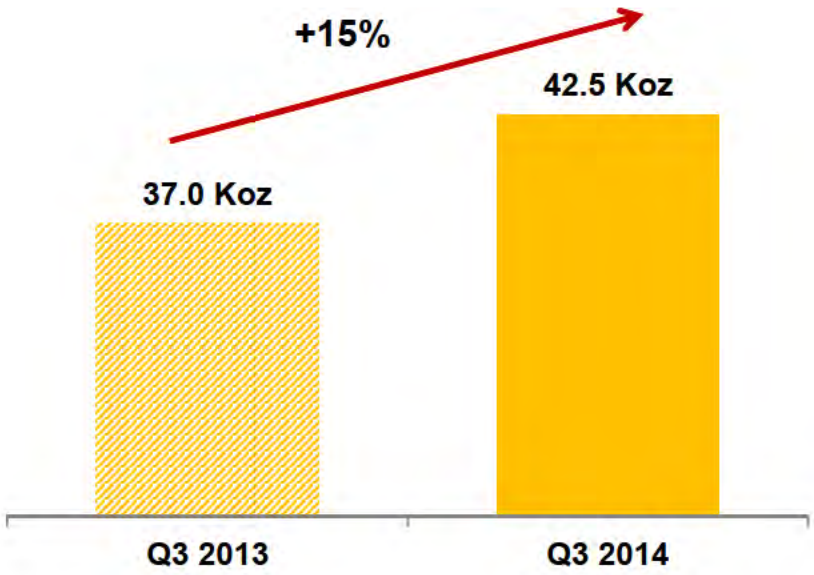
Financial Review

Increasing Production

Silver Production

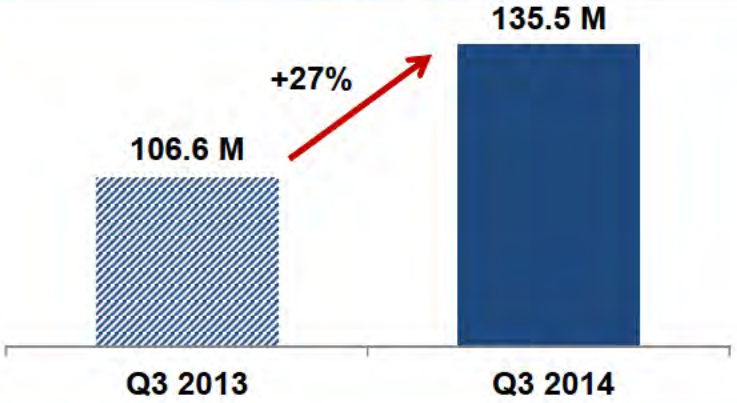


Gold Production

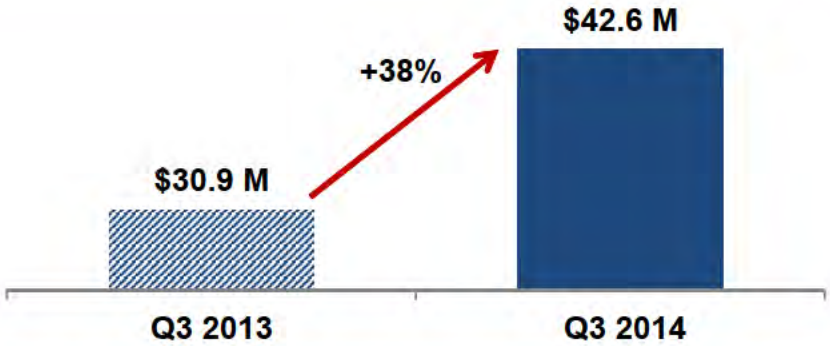


Improving Financial Metrics

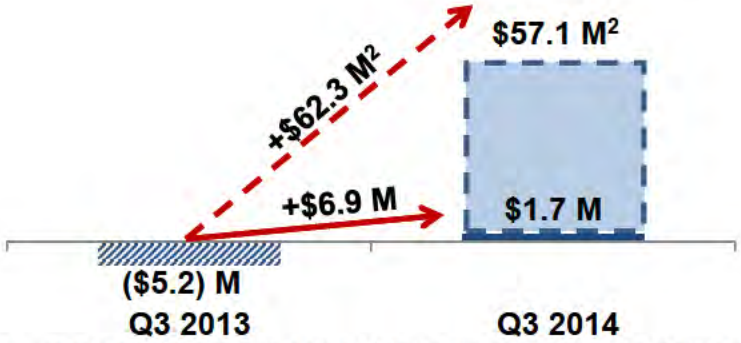
Revenue



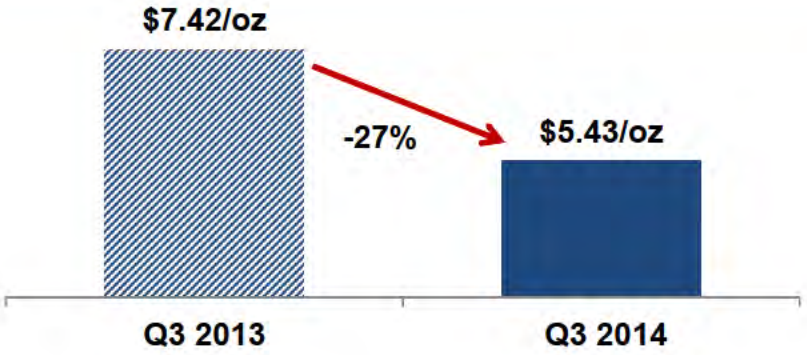
Adjusted EBITDA[1]



Operating Cash Flow



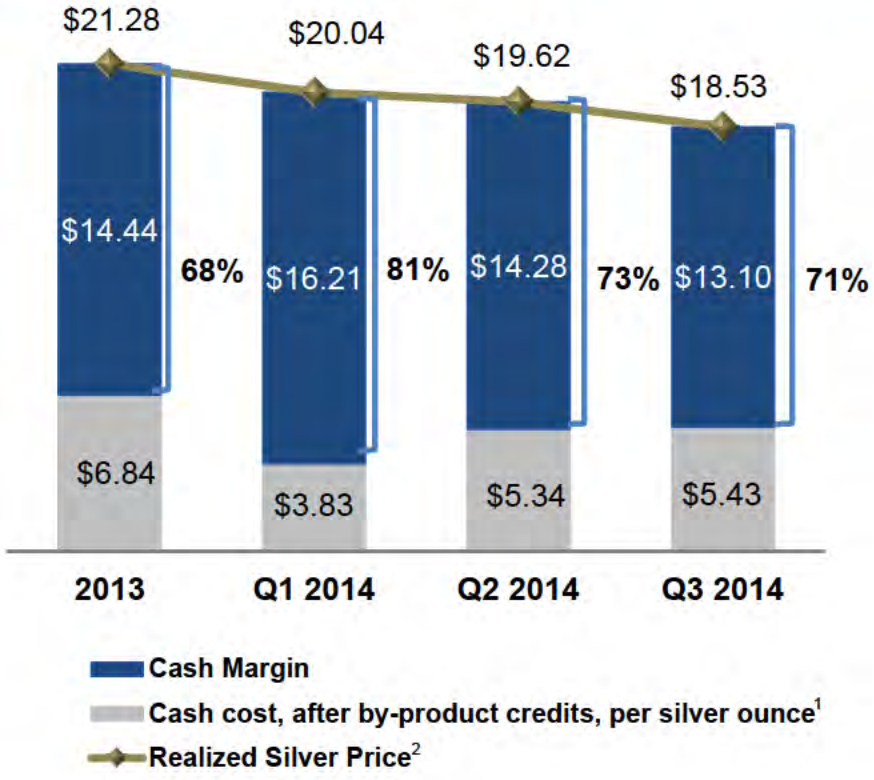
Cash Cost, After By-Product Credits, Per Silver Ounce[3]



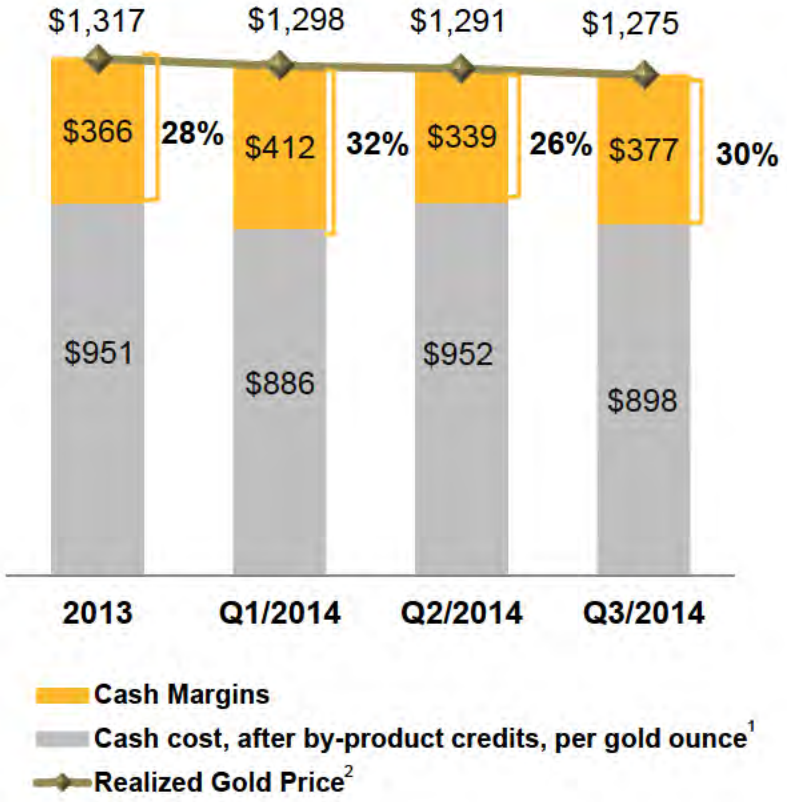
1. Adjusted EBITDA represents a non-GAAP measurement, a reconciliation of which to net income, the most comparable GAAP measurement, can be found in the Appendix.
2. Pro forma Q3 2014 OCF without the $55.4 M final Coeur d'Alene Basin Environmental Settlement Payment. This is a non-GAAP measurement.
3. Cash cost, after by-product credits, per silver ounce represents a nonGAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measurements, can be found in the Appendix.

Continued Strong Margins

Silver Margins



Casa Berardi Margins

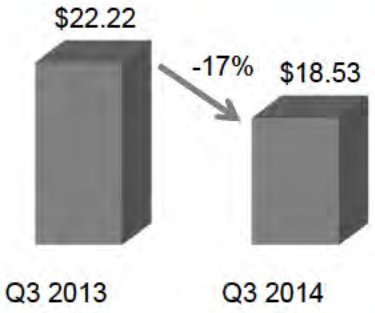


1. Cash cost, after by-product credits, per silver/gold ounce represents a non-U.S. Generally Accepted Accounting Principles (GAAP) measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measures, can be found in the Appendix.
2. Realized prices are calculated by dividing gross revenues for each metal by the payable quantities of each metal included in the concentrate and doré sold during the period.

Q3 2014 - Metals Prices

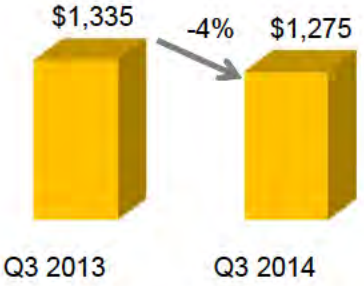
Silver

($/oz)



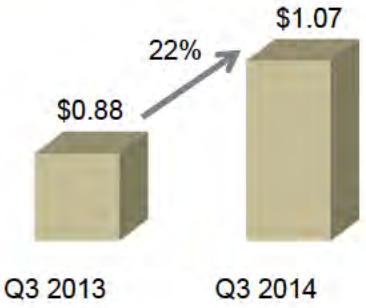
Gold

($/oz)



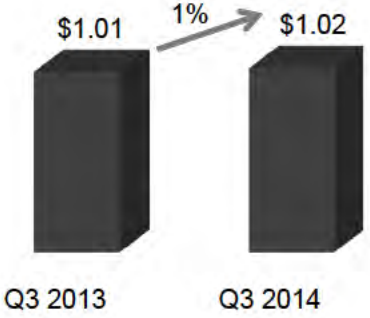
Zinc

($/lb)



Lead

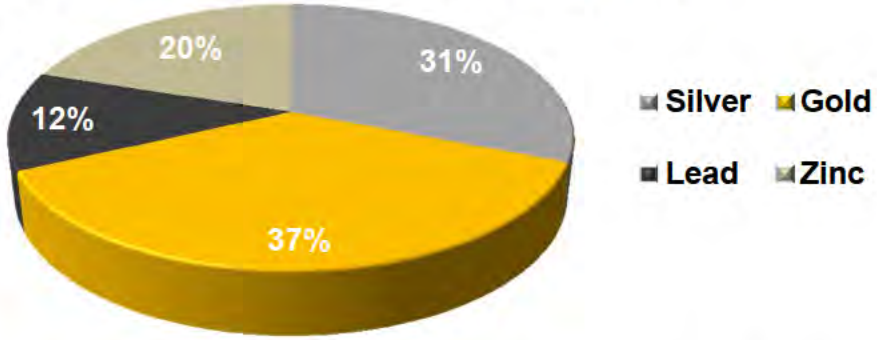
($/lb)



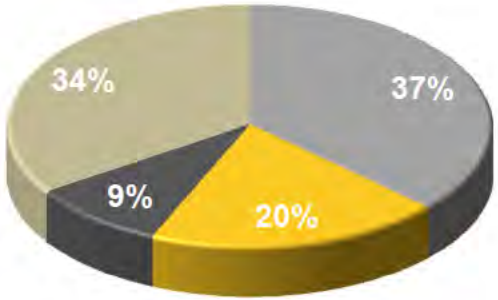
Diversified Revenue Stream

#1 Silver + #3 Lead and Zinc Producer in the U.S.

Consolidated Revenue by Metal Q3 2014 [1]

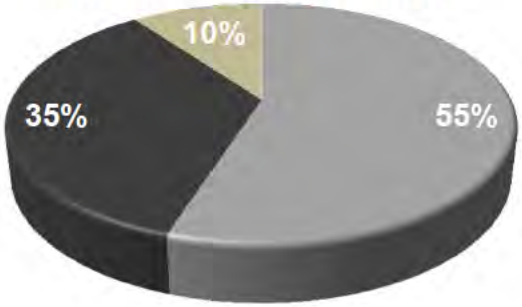


Q3 2014 Greens Creek



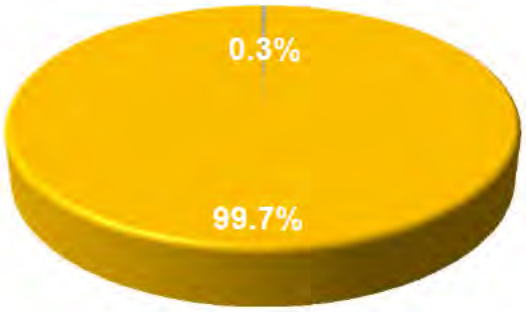
50% of consolidated revenue

Q3 2014 Lucky Friday



21% of consolidated revenue

Q3 2014 Casa Berardi

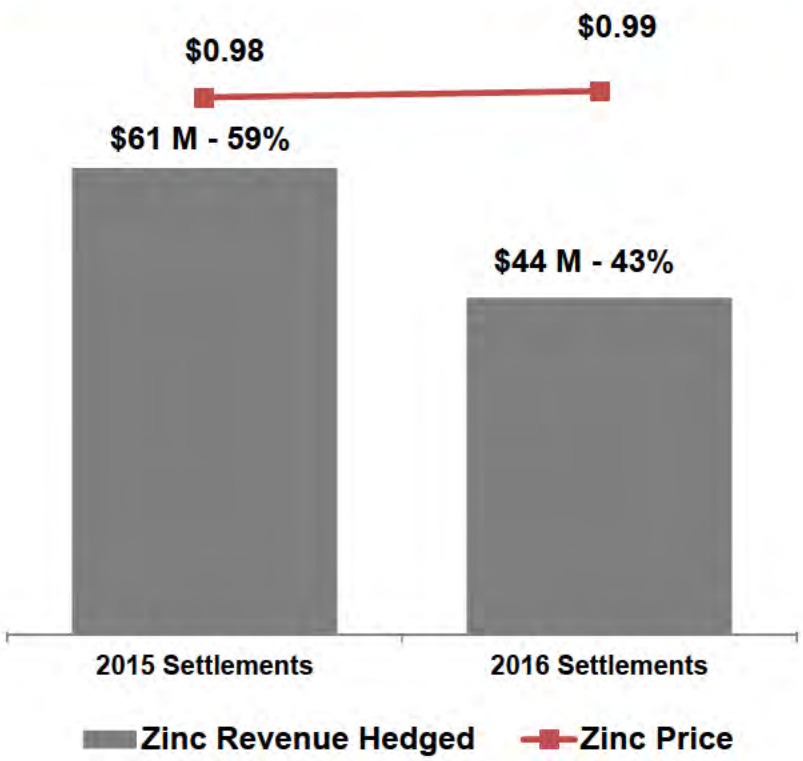


29% of consolidated revenue

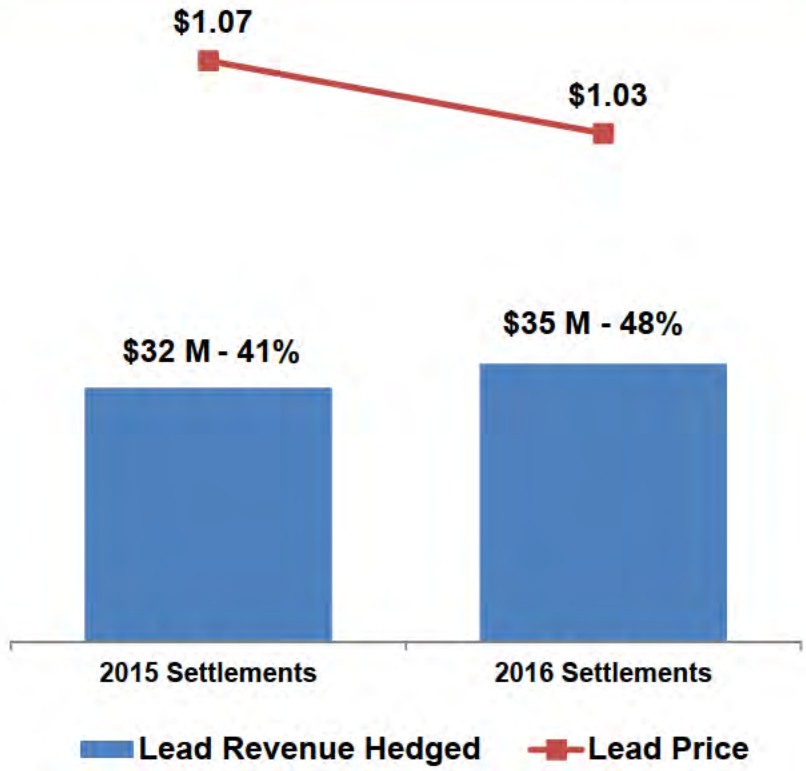
1. Based on realized prices Q3/2014: Silver - $18 53, Gold - $1,275, Zinc - $1.07, Lead - $1.02

Zinc and Lead Forward Contracts

$108M[1] in Zinc Revenue Hedged



$67M[1] in Lead Revenue Hedged

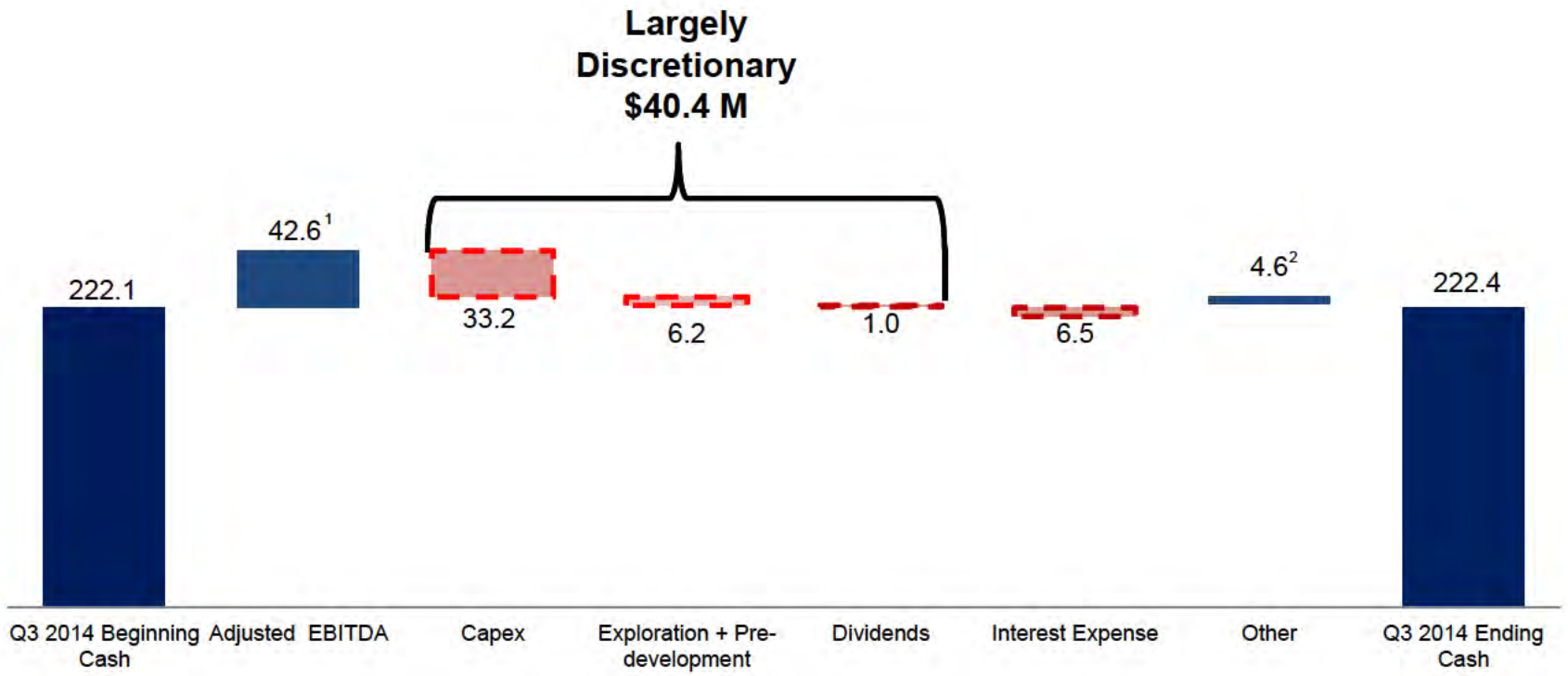


* As of September 30, 2014

Q3 2014 Adjusted EBITDA

Cash Bridge Q3 2014

(US$ Millions)



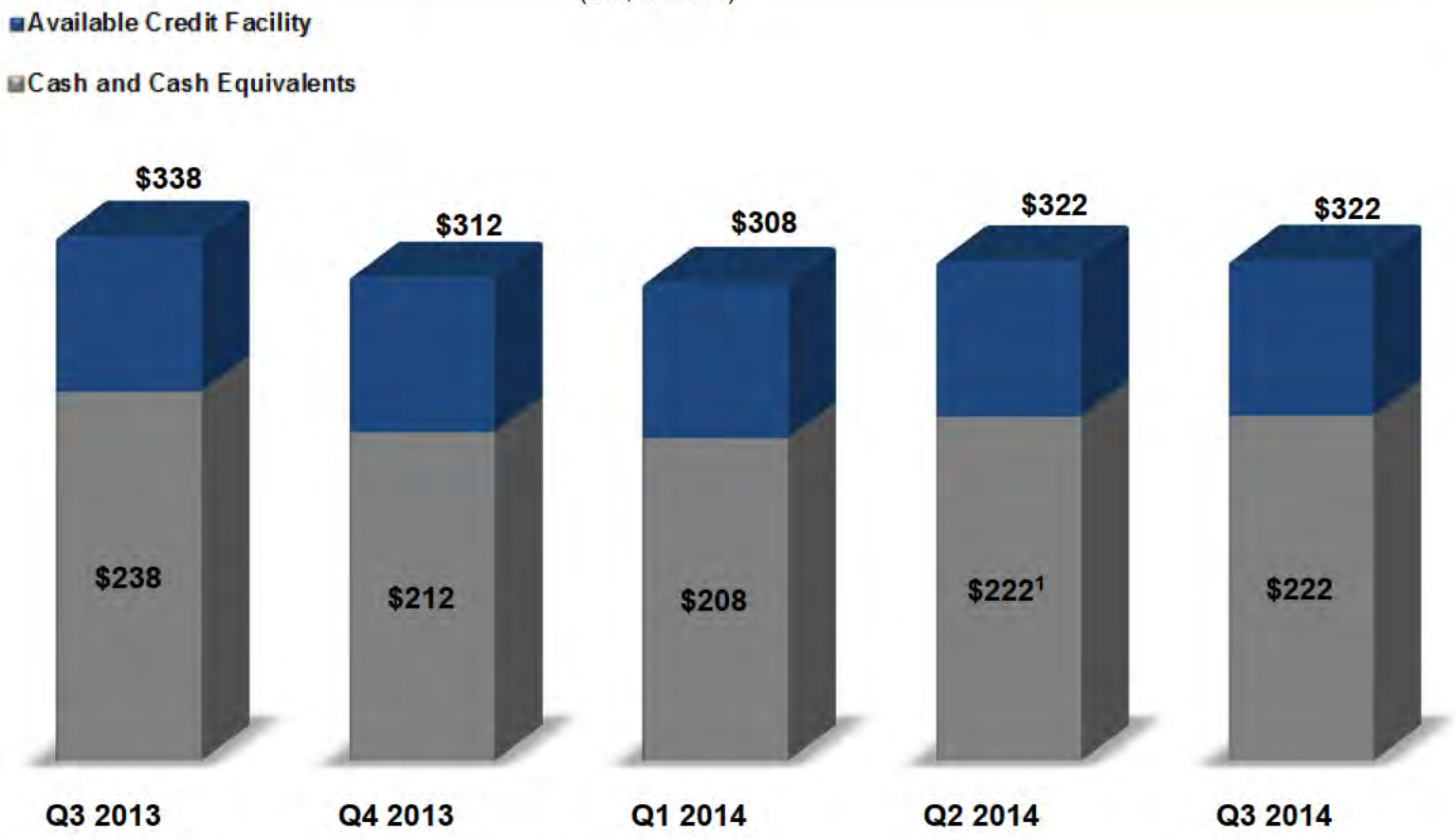
1. Adjusted EBITDA represents a non-GAAP measurement, a reconciliation of which to net income, the most comparable GAAP measure, can be found in the Appendix.
2. Includes: Capital leases, reclamation activities, investments, foreign exchange gains/losses, etc.

Numbers might not add up due to rounding

Strong Balance Sheet

Cash and Cash Equivalents

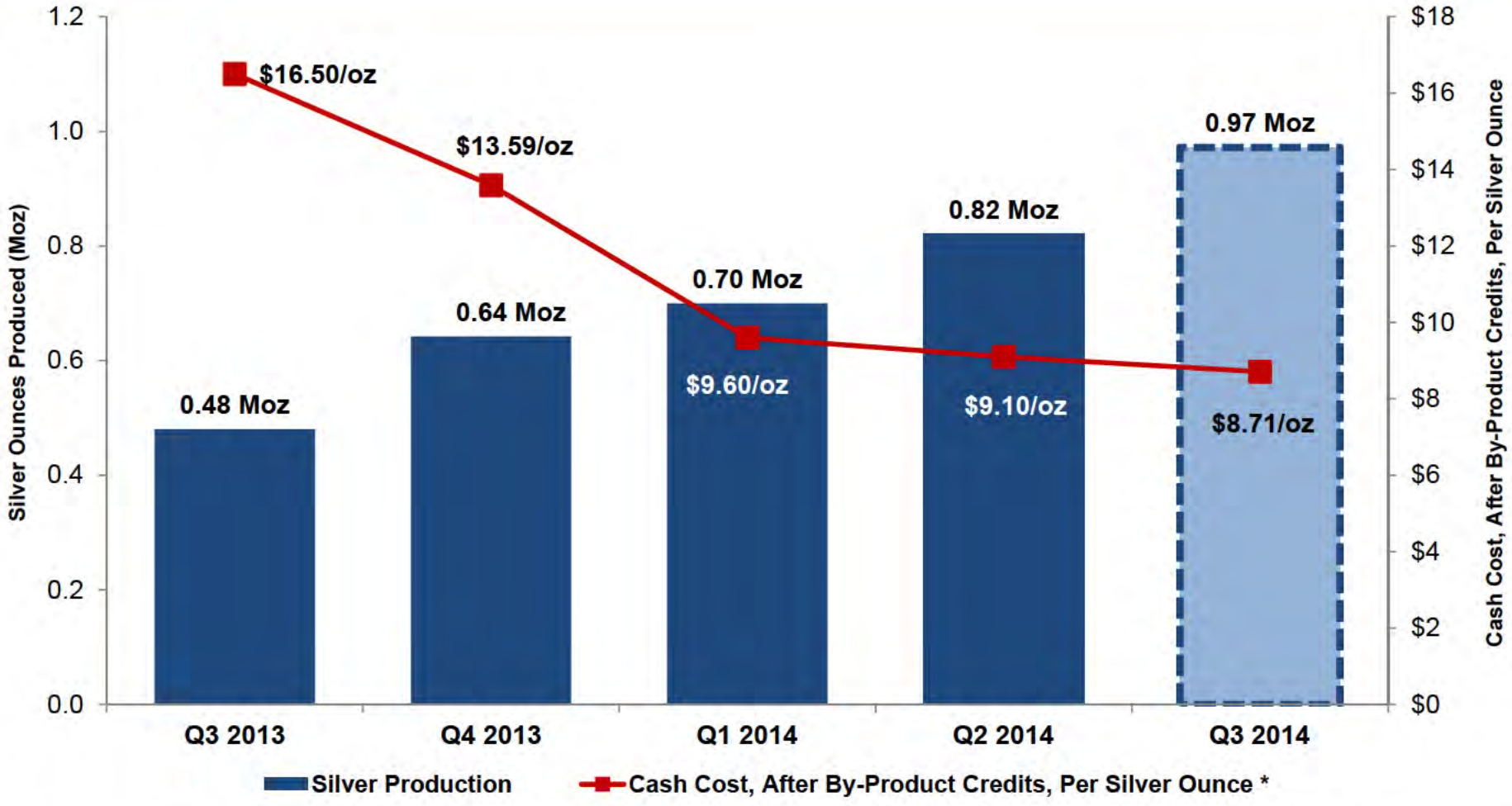
(US$ millions)



1. Includes $14.1 million of warrant proceeds subsequently paid over to the plaintiffs in the Coeur d'Alene Basin settlement.

Operations Review

Lucky Friday: Strong Production



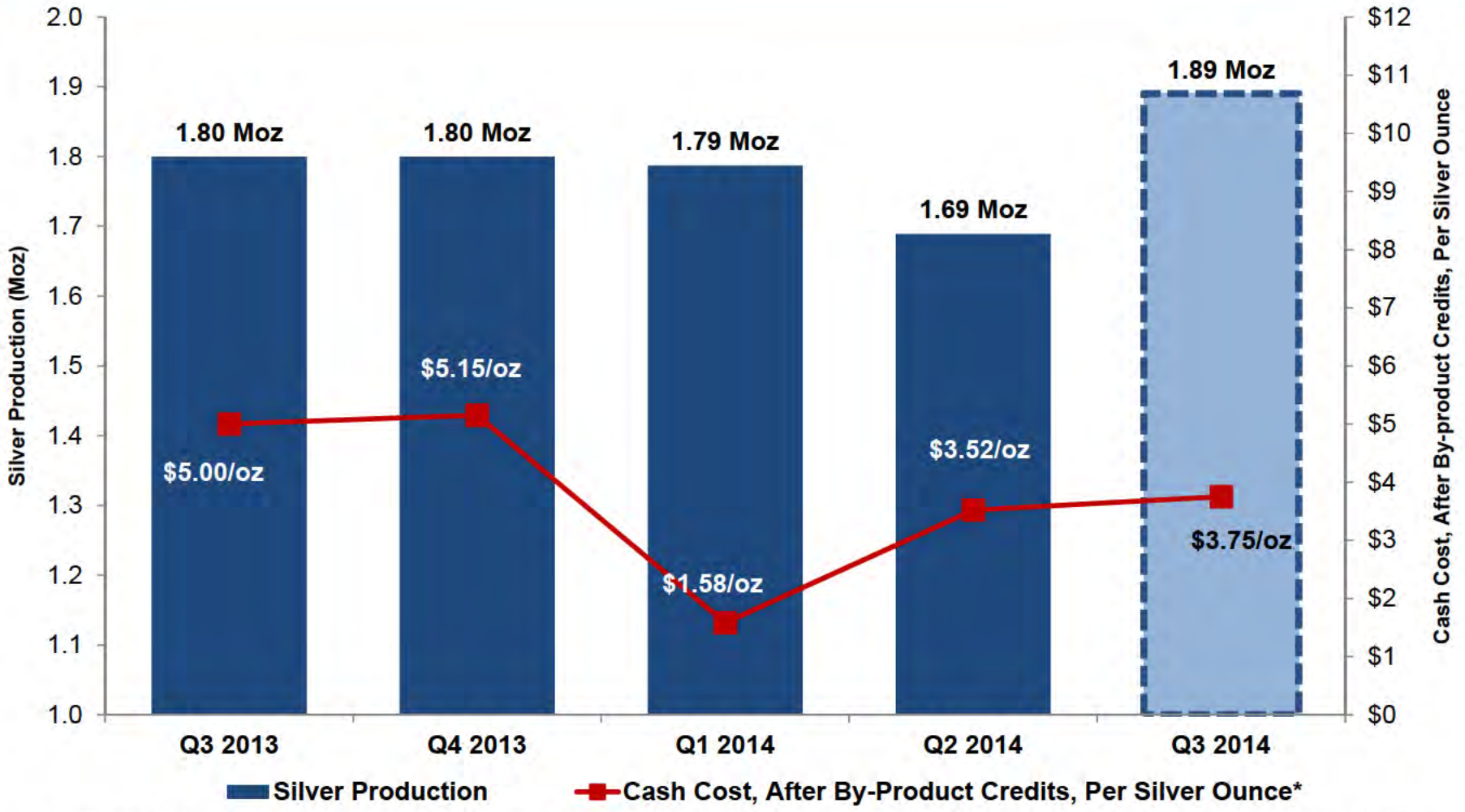
* Cash cost, after by-product credits, per silver ounce represents, the most comparable non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measurements, can be found in the Appendix.

#4 Shaft - Growing Production by 60%



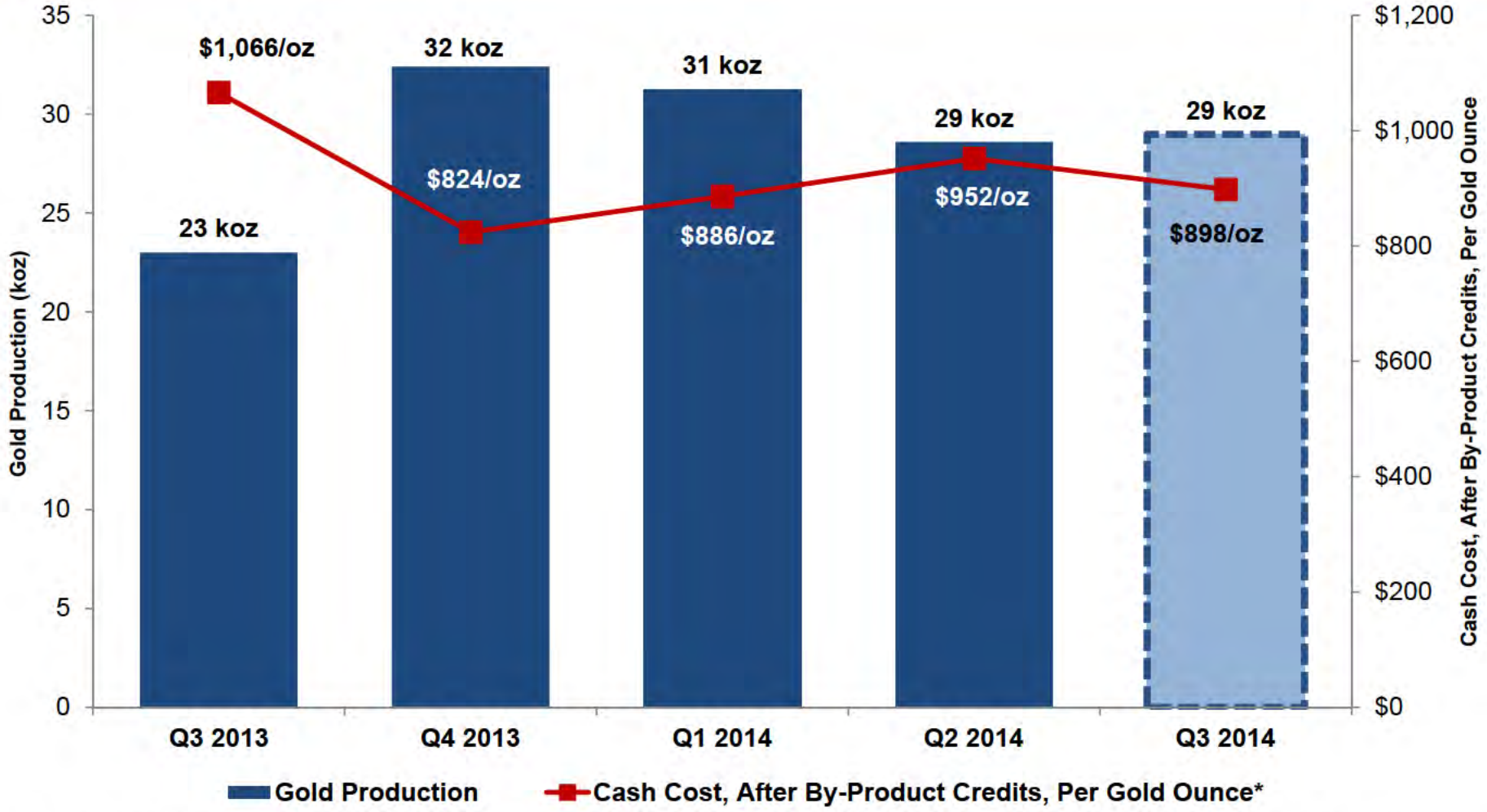
- As of Q3/14:
  - 73% completed
  - $157 million spent
- Scheduled to be completed in Q3/16 at a total cost of $215 million
- On schedule and on budget

Greens Creek - Consistent Production



* Cash cost, after by-product credits, per silver ounce represents, the most comparable non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measurements, can be found in the Appendix.

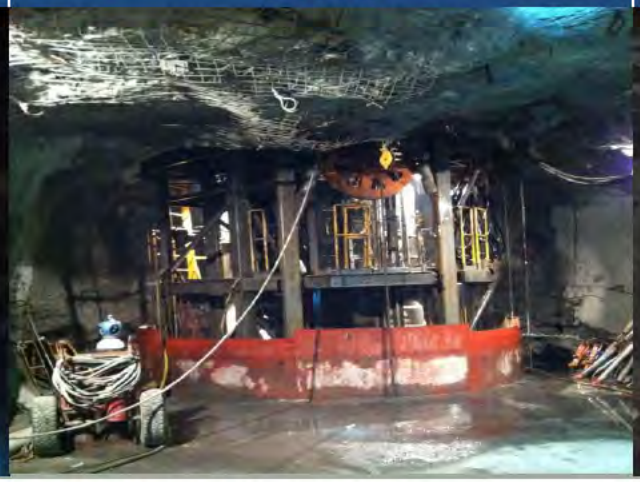
Casa Berardi - Solid Performance



* Cash cost, after by-product credits, per silver ounce represents, the most comparable non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measurements, can be found in the Appendix.

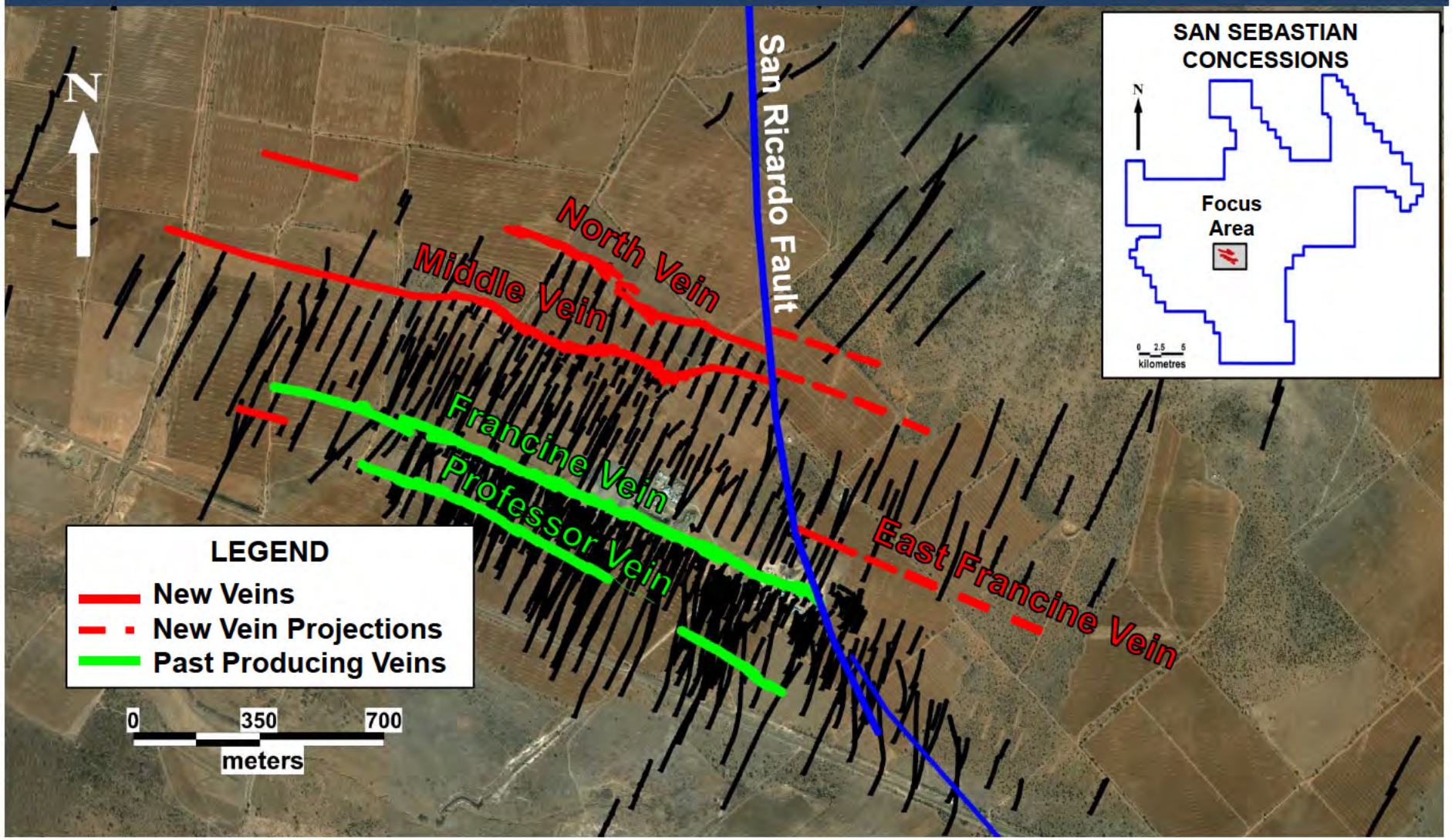
Casa Berardi Shaft Deepening Project

- Project initiated by Aurizon to deepen the West Mine Shaft by 340 meters
- Have removed bulkhead dividing operating shaft from the deepened section
- In the final stages of completing the project
- Expected to provide additional access to the 118 Zone and to enable deeper exploration

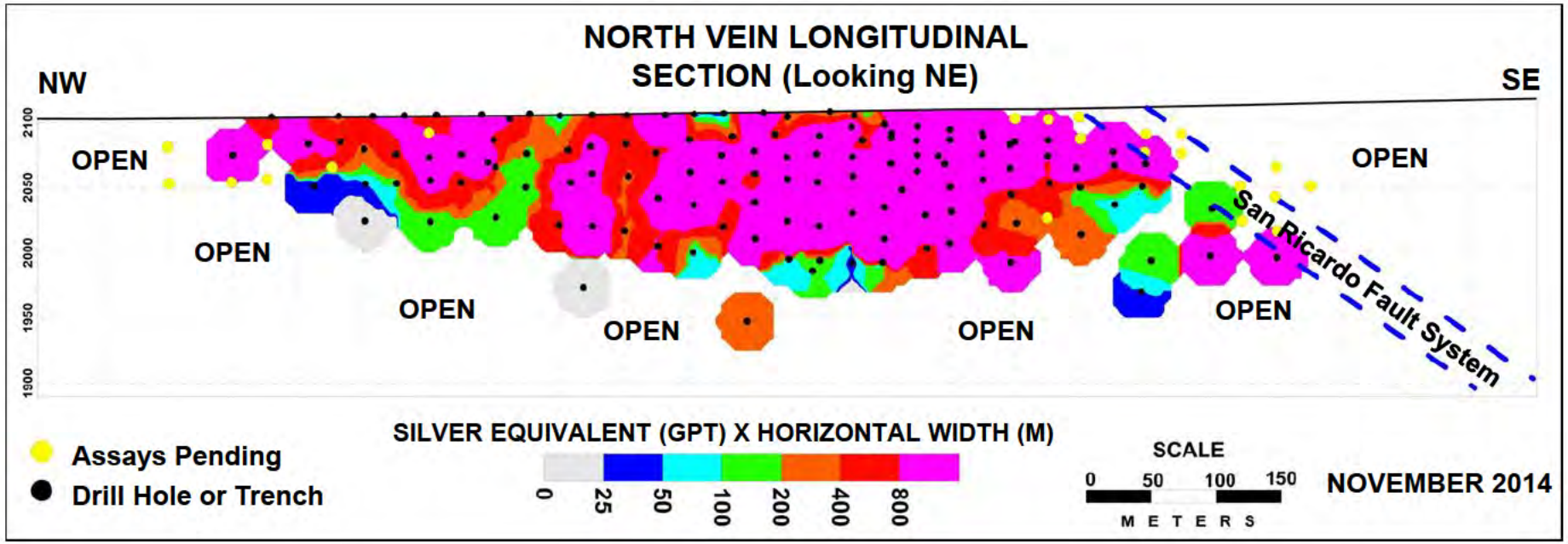
Shaft Bottom	Shaft	Shaft Sinking
		

Exploration and Pre-Development Update

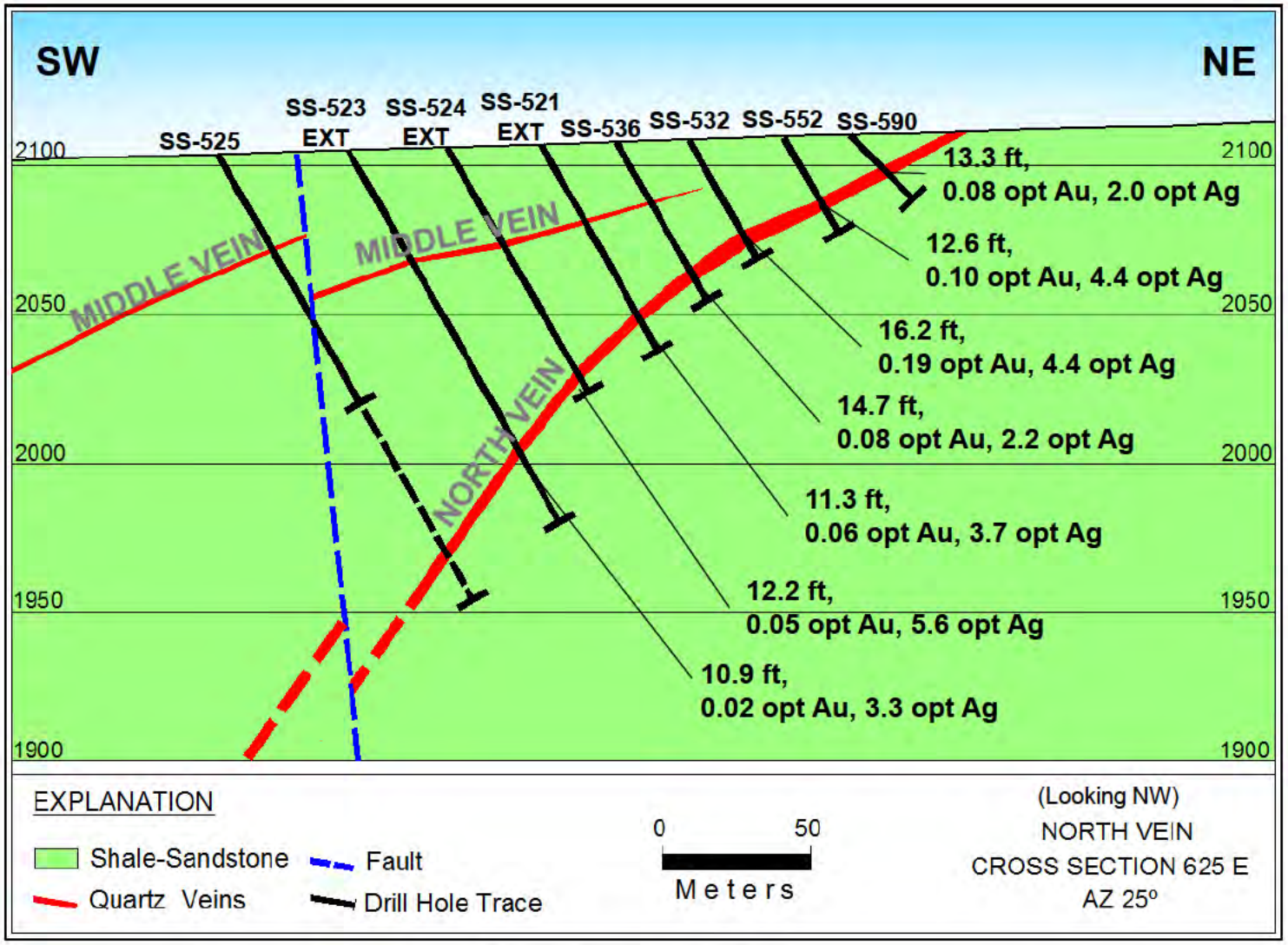
San Sebastian Mine Area



San Sebastian North Vein Long Section



San Sebastian North Vein Cross Section



San Sebastian - East Francine Drill Intersection

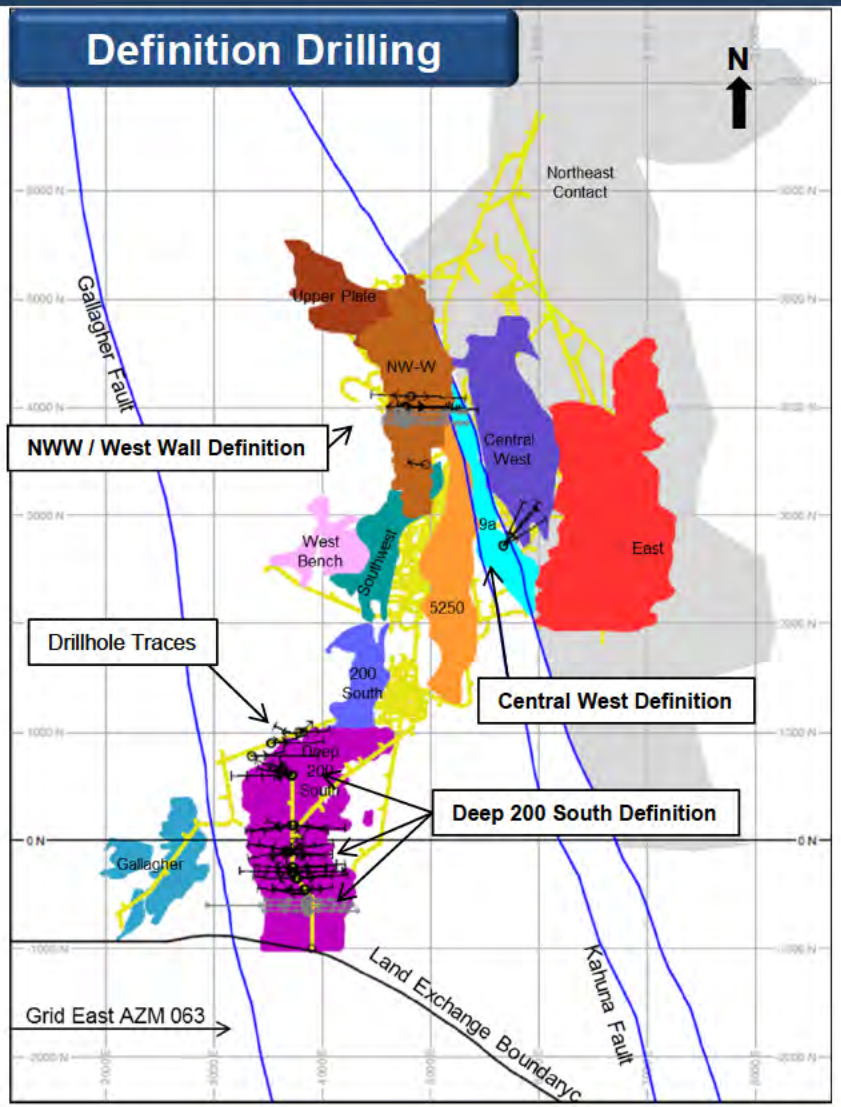


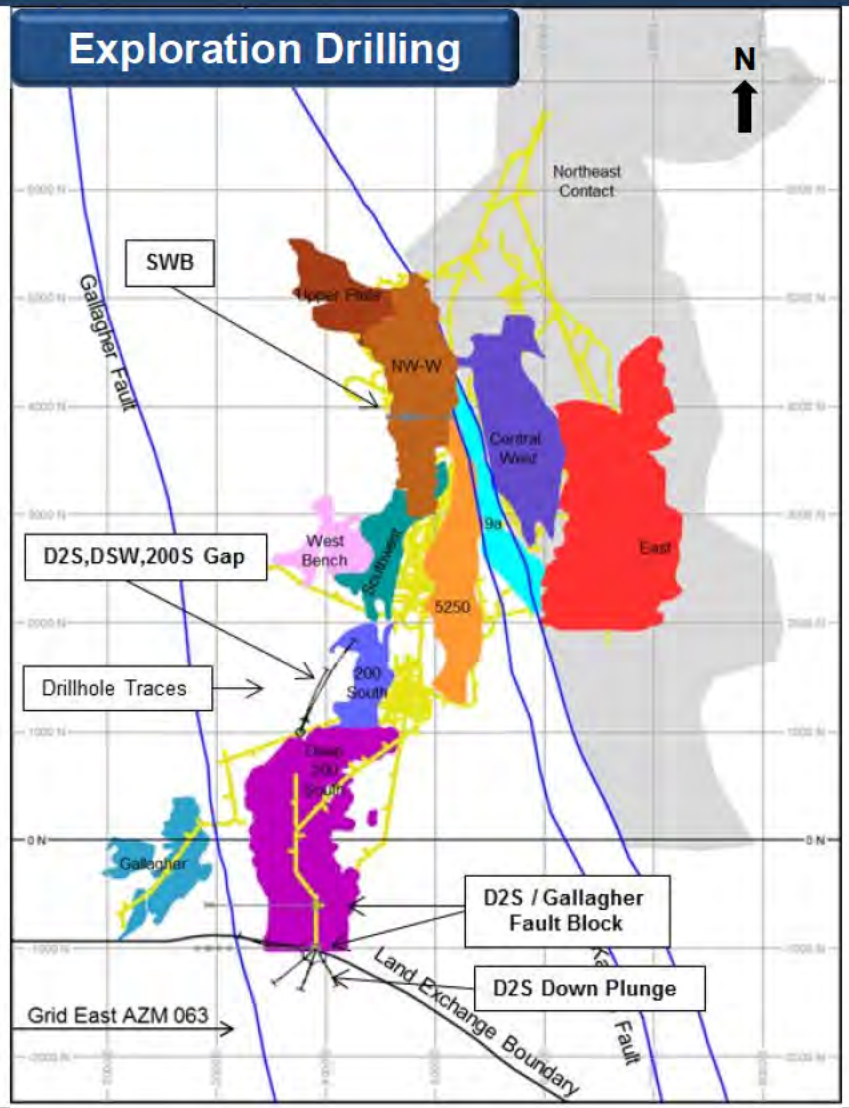
SS-508:*

1.1 opt Gold, 203 opt Silver over 18.1 feet

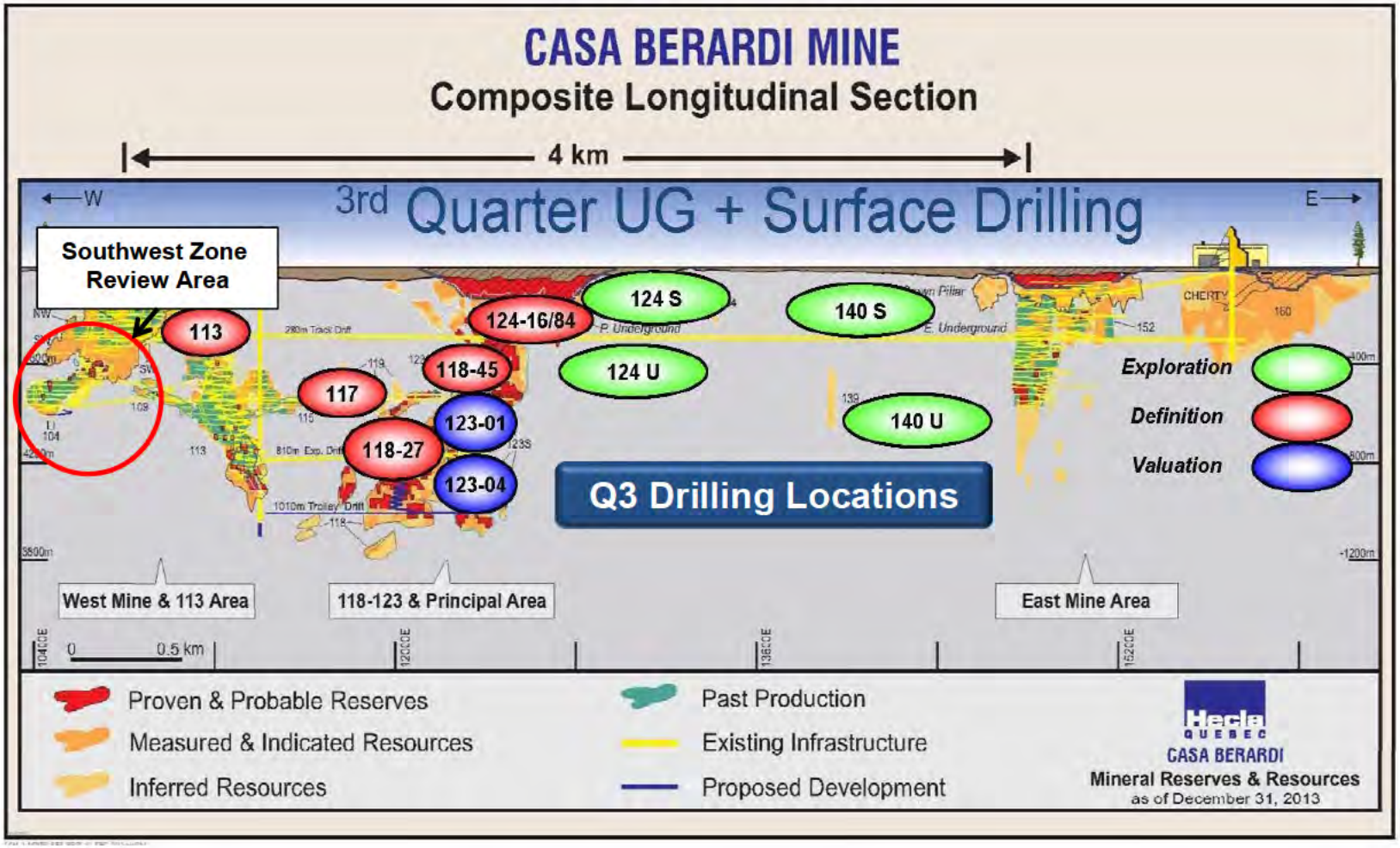
*See more complete drill assay highlights in the Assay Results Table at the end of Hecla's news release dated November 5, 2014.

Greens Creek - Definition/Exploration Drilling





Casa Berardi - Longitudinal View showing location of the 3rd Quarter drilling



Conclusion





Appendix

Hecla MINING COMPANY

Cash Cost GAAP Reconciliation

Reconciliation of cash cost, after by-product credits, per silver ounce to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measurements, for Greens Creek &

	Q3/2014	Q2/2014	Q1/2014	2013
Cash costs, before by-product credits[1]	$ 72,083	$ 70,051	$ 64,519	$ 254,460
By-product credits	(56,523)	(56,638)	(54,983)	(193,496)
Cash cost, after by-product credits	15,560	13,413	9,536	60,964
Divided by silver ounces produced	2,864	2,509	2,487	8,907
Cash cost, before by-product credits, per silver ounce	$ 25.17	$ 27.91	$ 25.94	$ 28.56
By-product credits per silver ounce	$ (19.74)	$ (22.57)	$ (22.11)	$ (21.72)
Cash cost, after by-product credits, per silver ounce	$ 5.43	$ 5.34	$ 3.83	$ 6.84
Reconciliation to GAAP:				
Cash cost, after by-product credits	$ 15,560	$ 13,413	$ 9,536	$ 60,964
Depreciation, depletion and amortization	17,204	19,280	17,222	63,098
Treatment costs	(21,430)	(20,010)	(19,906)	(76,824)
By-products credits	56,523	56,641	54,983	193,496
Change in product inventory	6,384	(7,211)	4,795	(246)
Reclamation, severance and other costs	959	536	525	2,100
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 75,200**	**$ 62,649**	**$ 67,155**	**$ 242,588**

1. Includes all direct and indirect operating cash costs related directly to the physical activities of producing metals, including mining, processing and other plant costs, third-party refining and marketing expense, on-site general and administrative costs, royalties and mining production taxes, net of by-product revenues earned from all metals other than the primary metal produced at each unit.

Cash Cost GAAP Reconciliation

	Greens Creek				
	Q3/2014	Q2/2014	Q1/2014	Q4/2013	Q3/2013
Cash costs, before by-product credits[1]	$ 50,415	$ 50,405	$ 46,599	$ 50,906	$ 47,340
By-product credits	(43,326)	(44,459)	(43,777)	(41,425)	(38,294)
Cash cost, after by-product credits	7,089	5,946	2,822	9,481	9,046
Divided by silver ounces produced	1,891	1,689	1,787	1,841	1,808
Cash cost, before by-product credits, per silver ounce	$ 26 66	$ 29 84	$ 26 08	$ 27.65	$ 26.18
By-product credits per silver ounce	$ (22 91)	$ (26 32)	$ (24 50)	$ (22.50)	$ (21.18)
Cash cost, after by-product credits, per silver ounce	$ 3.75	$ 3 52	$ 1 58	$ 5.15	$ 5.00
Reconciliation to GAAP:					
Cash cost, after by-product credits	$ 7,089	$ 5,946	$ 2,822	$ 9,481	$ 9,046
Depreciation, depletion and amortization	14,716	16,960	15,026	14,149	13,694
Treatment costs	(15,676)	(14,993)	(15,389)	(16,766)	(15,269)
By-products credits	43,326	44,462	43,777	41,425	38,294
Change in product inventory	5,966	(7,376)	4,999	(5,133)	585
Reclamation, severance and other costs	909	340	528	634	688
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 56,330**	**$ 45,339**	**$ 51,763**	**$ 43,790**	**$ 47,038**

	Lucky Friday				
	Q3/2014	Q2/2014	Q1/2014	Q4/2013	Q3/2013
Cash costs, before by-product credits[1]	$ 21,668	$ 19,646	$ 17,920	$ 18,766	$ 15,747
By-product credits	(13,197)	(12,179)	(11,206)	(10,036)	(7,840)
Cash cost, after by-product credits	8,471	7,467	6,714	8,730	7,907
Divided by silver ounces produced	973	820	700	642	479
Cash cost, before by-product credits, per silver ounce	$ 22 27	$ 23.95	$ 25.62	$ 29 22	$ 32.87
By-product credits per silver ounce	$ (13 56)	$ (14.85)	$ (16.02)	$ (15 63)	$ (16.37)
Cash cost, after by-product credits, per silver ounce	$ 8.71	$ 9.10	$ 9.60	$ 13 59	$ 16.50
Reconciliation to GAAP:					
Cash cost, after by-product credits	$ 8,471	$ 7,467	$ 6,714	$ 8,730	$ 7,907
Depreciation, depletion and amortization	2,488	2,320	2,196	2,319	2,041
Treatment costs	(5,754)	(5,017)	(4,517)	(4,002)	(3,217)
By-products credits	13,197	12,179	11,206	10,036	7,840
Change in product inventory	418	165	(204)	1,048	(578)
Reclamation, severance and other costs	51	43	(3)	92	47
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 18,871**	**$ 17,157**	**$ 15,392**	**$ 18,223**	**$ 14,040**

	Casa Berardi					
	Q3/2014	Q2/2014	Q1/2014	2013	Q4/2013	Q3/2013
Cash costs, before by-product credits[1]	$ 26,134	$ 27,351	$ 27,808	$ 59,717	$ 26,806	$ 25,068
By-product credits	(112)	(114)	(104)	(262)	(112)	(113)
Cash cost, after by-product credits	26,020	27,237	27,704	59,455	26,694	24,955
Divided by gold ounces produced	28,977	28,620	31,260	62,530	32,390	23,406
Cash cost, before by-product credits, per gold ounce	$ 901.70	$ 955.54	$ 889.61	$ 954.98	$ 827.70	$ 1,070.82
By-product credits per silver ounce	$ (3.87)	$ (3.98)	$ (3.33)	$ (4.19)	$ (3.46)	$ (4.83)
Cash cost, after by-product credits, per gold ounce	$ 897.83	$ 951.56	$ 886.28	$ 950.79	$ 824.24	$ 1,065.99
Reconciliation to GAAP:						
Cash cost, after by-product credits	$ 26,022	$ 27,237	$ 27,704	$ 59,455	$ 26,694	$ 24,957
Depreciation, depletion and amortization	9,600	8,456	8,581	18,030	11,436	3,271
Treatment costs	(108)	(131)	(98)	(268)	(143)	(78)
By-products credits	112	114	104	262	112	113
Change in product inventory	2,450	395	(107)	(3,766)	(723)	(3,456)
Reclamation, severance and other costs	207	207	205	142	60	59
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 38,283**	**$ 36,278**	**$ 36,389**	**$ 73,855**	**$ 37,436**	**$ 24,866**

1. Includes all direct and indirect operating cash costs related directly to the physical activities of producing metals, including mining, processing and other plant costs, third-party refining and marketing expense, on-site general and administrative costs, royalties and mining production taxes, net of by-product revenues earned from all metals other than the primary metal.

Hecla Adjusted EBITDA Reconciliation

Reconciliation of Net Income (Loss) (GAAP) to Adjusted EBITDA (non-GAAP)

	3 Months Ended	
	30-Sep-14	**30-Sep-13**
Net Income (Loss)	$ 3,676	$ (8,458)
Plus: Interest expense, net of amount capitalized	6,505	7,348
Plus/(Less): Income taxes	180	(2,542)
Plus: Depreciation, depletion, and amortization	26,804	19,006
Plus: Exploration expense	5,797	5,797
Plus: Pre-development expense	391	3,444
Plus: Aurizon acquisition costs	-	768
Less: Lucky Friday suspension-related income	-	(59)
Plus/(Less): Foreign exchange (gain) loss	(7,299)	1,473
Plus: Losses on derivative contracts	411	4,564
Plus/(Less): Provisional price (gains)/losses	1,116	(1,740)
Other	4,997	1,250
Adjusted EBITDA	**$ 42,578**	**$ 30,851**

This presentation refers to a non-GAAP measure of adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), which is a measure of our operating performance. Adjusted EBITDA is calculated as net income (loss) before the following items: interest expense, income tax provision, depreciation, depletion, and amortization expense, exploration expense, predevelopment expense, Aurizon acquisition costs, Lucky Friday suspension-related income, interest and other income (expense), foreign exchange gains and losses, gains and losses on derivative contracts, and provisional price gains and losses. Management believes that, when presented in conjunction with comparable GAAP measures, Adjusted EBITDA is useful to investors in evaluating our operating performance. The table above reconciles net income (loss), the most comparable GAAP measurement, to Adjusted EBITDA.

*Numbers in thousands